(e) and (f) Recovery measures, as appropriate, are being taken in accordance with the provisions of the Income-tax Act, 1961.

Theft in RBI

†48. SHRI RAMA SHANKER KAUSHIK:
SHRI SOLIPETA RAMACHANDRA REDDY:
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a sum of Rupees 15 lakhs was stolen from the locker in Reserve Bank of India, New Delhi;

(b) if so, whether similar cases have also taken place in the past, if so, the details thereof;

(c) whether an enquiry has been conducted and the culprits have been found out;

(d) whether the staff of R.B.I. are responsible for this incident;

(e) if so, the action taken against the staff involved in it; and

(f) the steps being taken by Government to protect the banks from such thefts and decoities, etc?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (f) Reserve Bank of India (RBI) office in New Delhi had on 20.12.2001 reported an incident of shortage of Rs. 15 lakhs in the currency note balance held on behalf of Oriental Bank of Commerce. RBI has initiated departmental action and issued charge sheets to two officers who were joint custodians holding charge of the notes. They have also been suspended. The RBI has also placed an embargo on the retirement benefits of a third officer who was working in the vault at the relevant time. The matter has also been reported to the police. A similar incident involving pilferage of Rs. 50.5 lakhs of soiled notes held on behalf of State Bank of Mysore was reported at RBI,

†Original notice of the questions was received in Hindi.

Bangalore in October 2001.

Reserve Bank of India has instructed all its offices to strictly follow the laid down procedures so that recurrencies of such incidents are avoided. The vigilance and surveillance have been stepped up. Advance technology machines called Currency Verification and Processing System are under installation to accelerates processing of the inflow of soiled notes and their subsequent destruction mechanically through shredding/briqutting.

Fiscal Deficit

49. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the statement of the Senior Adviser to the Managing Director of the International Monetary Fund appearing in the Business Standard dated 23rd January, 2002 that India's high level of fiscal deficit could have very serious consequences for the economic growth of the country;

(b) if so, what is Government's reaction thereto;

(c) the steps taken during the last three years to contain the fiscal deficit and the results thereof; and

(d) what further steps are proposed to be taken to bring down the deficit to a sustainable level?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) to (d) The endeavour of the Government has been to contain revenue expenditure and to enhance revenues with a view to contain fiscal deficit. To this end a number of initiatives were taken in the Budget during the last three years. The Fiscal Responsibility and Budget Management Bill, 2000 was introduced in Parliament in December 2000. This Bill includes provisions relating to ceilings on